

RESOLUTION NO. _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA APPROVING THE FINAL RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD OF JANUARY 1, 2012 THROUGH JUNE 30, 2012 AND APPROVING THE SUCCESSOR AGENCY ADMINISTRATIVE BUDGET FOR THE PERIOD OF FEBURARY 1, 2012 THROUGH JUNE 30, 2012.

WHEREAS, Assembly Bill X1 26 provides that all obligations of a former redevelopment agency that must be paid by the successor agency to the former redevelopment agency must be listed on a six-month list of payments called a "Recognized Obligation Payment Schedule" (ROPS);

WHEREAS, on April 10, 2012, the Successor Agency to the former Redevelopment Agency of the City of Santa Barbara adopted Resolution No. 12-023 adopting the Preliminary ROPS for the period of January 1, 2012 to June 30, 2012;

WHEREAS, on April 10, 2012, the Successor Agency to the former Redevelopment Agency of the City of Santa Barbara approved the Successor Agency Administrative Budget for the period of February 1, 2012 through June 30, 2012;

WHEREAS, on May 3, 2012, the Oversight Board reviewed a portion the Preliminary ROPS and made recommendations to Staff regarding several items listed on the Preliminary ROPS;

WHEREAS, the California Department of Finance reviewed the Preliminary ROPS and on May 4, 2012, make recommendations to Staff regarding items to be listed on the Final ROPS;

WHEREAS, in consideration of the recommendations made by the Oversight Board and the Department of Finance, staff has amended the Preliminary ROPS and prepared a Final ROPS based on those recommendations for the period of January 1, 2012 through June 30, 2012.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference.

SECTION 2. The Oversight Board hereby approves the Final ROPS for the period of January 1, 2012 through June 30, 2012.

SECTION 3. The Oversight Board hereby approves the Successor Agency Administrative Budget for the period of February 1, 2012 through June 30, 2012.

SECTION 4. The Oversight Board directs staff to post the Final ROPS and Successor Agency Administrative Budget on the Successor Agency web site and to transmit the documents to the Santa Barbara County Auditor-Controller and the State Controller's Office and the Department of Finance.

SECTION 5. This Resolution shall take effect immediately upon its adoption.